

## Virtus Foreign Opportunities Fund

Security	Top 10 Holdings As Of: January 31, 2012	% Total
British American Tobacco PLC		6.67
Philip Morris International Inc.		6.27
Imperial Tobacco Group PLC		4.19
Nestle S.A.		4.05
Housing Development Finance Corp. Ltd.		3.89
HDFC Bank Ltd.		3.54
Novo Nordisk A/S		3.22
Unilever N.V.		2.96
ITC Ltd.		2.42
Core Laboratories N.V.		2.29
<b>Total:</b>		<b>39.49</b>

Security	Top 10 Holdings As Of: November 30, 2011	% Total
Philip Morris International Inc.		6.49
British American Tobacco PLC		6.24
Imperial Tobacco Group PLC		4.27
Nestle S.A.		4.12
Housing Development Finance Corp. Ltd.		3.60
Novo Nordisk A/S		3.22
HDFC Bank Ltd.		3.21
Unilever N.V.		3.12
Core Laboratories N.V.		2.61
Covidien PLC		2.33
<b>Total:</b>		<b>39.19</b>

Security	Top 10 Holdings As Of: December 30, 2011	% Total
British American Tobacco PLC		7.14
Philip Morris International Inc.		6.82
Imperial Tobacco Group PLC		4.59
Nestle S.A.		4.21
Housing Development Finance Corp. Ltd.		3.50
Novo Nordisk A/S		3.24
Unilever N.V.		3.16
HDFC Bank Ltd.		2.96
Core Laboratories N.V.		2.54
Diageo PLC		2.32
<b>Total:</b>		<b>40.49</b>

Security	Top 10 Holdings As Of: October 31, 2011	% Total
British American Tobacco PLC		6.18
Philip Morris International Inc.		5.94
Imperial Tobacco Group PLC		4.33
Nestle S.A.		4.25
Housing Development Finance Corp. Ltd.		3.93
HDFC Bank Ltd.		3.69
ITC Ltd.		2.59
Core Laboratories N.V.		2.43
Covidien PLC		2.40
Diageo PLC		2.20
<b>Total:</b>		<b>37.94</b>

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus contains this and other information about the mutual fund. Prospectuses are available on this website or by calling 1-800-417-4769. Read the prospectus carefully before you invest.

Holdings are subject to change and are provided solely for reference. This information is not intended as investment advice and should not be considered as a recommendation to buy securities.

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